



ALEATICA

ALEATICA ANNOUNCES FIRST QUARTER 2019 RESULTS

Mexico City, April 25, 2019 – Aleatica, S.A.B. de C.V. (“Aleatica” or “the Company”) (BMV: ALEATIC), one of the largest operators of transportation infrastructure concessions in the private sector, announced today its unaudited results for the first quarter of 2019 (“1Q19”) ended March 31, 2019.

HIGHLIGHTS

(thousands of pesos)	1Q19	1Q18	Variation %
Toll road revenues:	1,766,744	1,647,177	7.3%
Toll road EBITDA:	1,205,208	1,188,163	1.4%
Toll road EBITDA margin:	68.2%	72.1%	

FIRST QUARTER 2019 HIGHLIGHTS

- Toll Road Revenues increased 7.3% in 1Q19 to Ps. 1,766.7 million
- Toll Road EBITDA grew 1.4% in 1Q19 to Ps. 1,205.2 million
- Consolidated net income decreased 11.6% in 1Q19 to Ps. 2,687.8 million

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“During the first quarter of 2019 we recorded similar traffic levels as those observed in the same period of 2018, which resulted in lower growth rates in Toll Road Revenues and Toll Road EBITDA, with increases of 7% and 1%, respectively”, commented Sergio Hidalgo, Chief Executive Officer of Aleatica.

“Additionally, at the beginning of this month and as part of our efforts to strengthen transparency and corporate integrity, we made public certain information of the “Circuito Exterior Mexiquense” and the “Viaducto Bicentenario”, including the concession titles, through “Transparencia Mexicana”, which is a pioneer initiative in our industry”, he added.

Investor Relations Contact:

In Mexico:

Francisco Sarti, Investor Relations Officer
and Financing Director
Aleatica, S.A.B. de C.V.
Tel: +52 (55) 5955-7368
Email: francisco.sarti@aleatica.com

In New York:

Melanie Carpenter
i-advize Corporate Communications, Inc.
Tel: (212) 406-3692
E-mail: aleatica@i-advize.com





OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Data			
	1Q19	1Q18	Variation %
Average Daily Traffic:			
Circuito Exterior Mexiquense ⁽¹⁾	337,113	353,548	-4.6%
Viaducto Bicentenario ⁽²⁾	32,077	32,071	0.0%
Autopista Amozoc-Perote ⁽¹⁾	45,147	40,446	11.6%
Autopista Urbana Norte ⁽²⁾	56,333	56,374	-0.1%
Supervía Poetas ⁽¹⁾	49,044	47,662	2.9%
Viaducto Elevado Luis Cabrera ⁽¹⁾	33,428	32,755	2.1%
Libramiento Elevado de Puebla ⁽¹⁾	30,676	31,690	-3.2%
Average Toll Tariff:			
Circuito Exterior Mexiquense ⁽³⁾	34.07	31.20	9.2%
Viaducto Bicentenario ⁽⁴⁾	29.75	28.15	5.7%
Autopista Amozoc-Perote ⁽³⁾	59.30	54.64	8.5%
Autopista Urbana Norte ⁽⁴⁾	28.49	25.16	13.2%
Supervía Poetas ⁽³⁾	43.49	40.96	6.2%
Viaducto Elevado Luis Cabrera ⁽³⁾	15.20	14.37	5.8%
Libramiento Elevado de Puebla ⁽³⁾	46.00	44.53	3.3%

⁽¹⁾ Average Equivalent Daily Traffic			
⁽²⁾ Average Daily Intensity ("IMD")			
⁽³⁾ Average Equivalent Tariff by Vehicle			
⁽⁴⁾ Average Vehicle Tariff			

- (1) Average Equivalent Daily Traffic– the average daily traffic equivalent is the result of dividing the period’s accumulated number of vehicle equivalents (month or year) by the corresponding number of days in the month (monthly) or by 365 days (annually).
- (2) Average Daily Intensity (“IMD”) – the daily average intensity of vehicles that measures traffic at some of the Company’s Concessions and is defined as the total kilometers traveled daily by highway users divided by the total kilometers of the highway in operation. This average represents the number of users that hypothetically traveled the total kilometers in operation of a highway.
- (3) Average Equivalent Tariff by Vehicle – Calculated by dividing Toll Road Revenues for the period by Average Equivalent Daily Traffic and multiplying that by the number of days in the period.
- (4) Average Vehicle Tariff – Calculated by dividing toll road revenues for the period by the total number of vehicles for the period.



FINANCIAL RESULTS

REVENUES

Revenue Breakdown			
(thousands of pesos)	1Q19	1Q18	Variation %
Toll road revenues:			
Circuito Exterior Mexiquense	1,034,043	992,933	4.1%
Viaducto Bicentenario	242,238	228,914	5.8%
Autopista Amozoc-Perote	240,749	198,812	21.1%
Autopista Urbana Norte	249,714	226,518	10.2%
Total	1,766,744	1,647,177	7.3%
Revenues from valuation of intangible assets:			
Circuito Exterior Mexiquense	1,197,751	1,644,336	-27.2%
Viaducto Bicentenario	95,208	203,236	-53.2%
Autopista Urbana Norte	417,497	447,246	-6.7%
Total	1,710,456	2,294,818	-25.5%
Revenues from valuation of the deficit by the grantor:			
Circuito Exterior Mexiquense	234,452	321,868	-27.2%
Viaducto Bicentenario	397,584	478,764	-17.0%
Autopista Urbana Norte	524,301	664,754	-21.1%
Total	1,156,338	1,465,386	-21.1%
Construction revenues:			
Circuito Exterior Mexiquense	1,036	20,742	-95.0%
Viaducto Bicentenario	133	1,362	-90.2%
Autopista Urbana Norte	-	92	n/a
Autopista Atizapan-Atlacomulco	436,867	123,981	n/a
Total	438,036	146,177	n/a
Service revenues and others	41,029	43,579	-5.9%
Total Revenues	5,112,603	5,597,137	-8.7%



Toll Road Revenues

Toll road revenues grew 7.3% in the quarter, from Ps. 1,647.2 million in 1Q18 to Ps. 1,766.7 million in 1Q19. The growth was primarily due to tariff adjustments for inflation at all of the projects which we consolidate as of the beginning of 2019; as well as the favorable traffic performance at Autopista Amozoc-Perote.

Construction Revenues

Construction revenues are recognized in accordance with how the works progress; under this method, the revenue is recognized along with the costs incurred to reach the stage of advancement in order to complete the construction, resulting in the registration of revenues and costs attributable to the proportion of work completed by the end of each year.

For the construction of the roads under its concessions, the Company and its subsidiaries, in general, subcontract independent construction companies; under the construction subcontract agreements reached, the construction companies are the ones responsible for the execution, completion and quality of the works. The contract prices for the subcontractors are done at market prices; therefore, a profitability margin for these works is not recognized within the income statement. The subcontracting of construction does not exempt the Company from the obligations acquired in its concession titles. The Company registers construction profitability margins only for those works it realizes directly.

Construction revenues in 1Q19 were Ps. 438.0 million compared to Ps. 146.2 million in 1Q18. During 1Q19, we recognized Ps. 436.9 million in construction revenues related to Autopista Atizapán-Atlacomulco.

Revenues from the Valuation of Intangible Assets

Revenues from the valuation of intangible assets went from Ps. 2,294.8 million in 1Q18 to Ps. 1,710.5 million in 1Q19.

Revenues from the Valuation of the Deficit Charged to the Conceding Entity

Revenues from the valuation of the deficit charged to the conceding entity went from Ps. 1,465.4 million in 1Q18 to Ps. 1,156.3 million in 1Q19.



COSTS AND EXPENSES

Costs and operating expenses breakdown			
(thousands of pesos)	1Q19	1Q18	Variation %
Construction costs	438,036	146,177	n/a
Operating costs and expenses	296,154	289,299	2.4%
Major maintenance	179,595	133,416	34.6%
Amortization of investment in infrastructure and depreciation	32,287	16,942	90.6%
Impairment due to expected loss	(13,172)	-	n/a
General and administrative expenses	108,131	136,671	-20.9%
Total Costs and operating expenses	1,041,031	722,505	44.1%

Costs and operating expenses in 1Q19 totaled Ps. 1,041.0 million, 44.1% higher than the Ps. 722.5 million registered in the same period last year. This increase was primarily due to greater construction costs associated with Autopista Atizapán-Atacomulco and to greater major maintenance provisions.

Major maintenance expenses increased 34.6%, from Ps. 133.4 million in 1Q18 to Ps. 179.6 million in 1Q19, as a result of higher provisions for the Circuito Exterior Mexiquense and the Autopista Amozoc-Perote. General and administrative expenses decreased by 20.9%, from Ps. 136.7 million in 1Q18 to Ps. 108.1 million in 1Q19.



EBITDA

EBITDA Breakdown			
(thousands of pesos)	1Q19	1Q18	Variation %
EBITDA from Toll road:			
Circuito Exterior Mexiquense	734,195	745,088	-1.5%
Viaducto Bicentenario	173,846	169,677	2.5%
Autopista Amozoc-Perote	117,936	120,767	-2.3%
Autopista Urbana Norte	179,231	152,631	17.4%
Total	1,205,208	1,188,163	1.4%
EBITDA from Income from valuation of intangible assets:			
Circuito Exterior Mexiquense	1,197,751	1,644,336	-27.2%
Viaducto Bicentenario	95,208	203,236	-53.2%
Autopista Urbana Norte	417,497	447,246	-6.7%
Total	1,710,456	2,294,818	-25.5%
EBITDA for Valuation of the deficit by the grantor:			
Circuito Exterior Mexiquense	237,767	321,868	-26.1%
Viaducto Bicentenario	403,169	478,764	-15.8%
Autopista Urbana Norte	528,573	664,754	-20.5%
Total	1,169,510	1,465,386	-20.2%
EBITDA from services, general and administrative expenses and others:	6,674	(34,456)	n/a
Total EBITDA by Concession:			
Circuito Exterior Mexiquense	2,169,713	2,711,292	-20.0%
Viaducto Bicentenario	672,223	851,677	-21.1%
Autopista Amozoc-Perote	117,936	120,767	-2.3%
Autopista Urbana Norte	1,125,301	1,264,631	-11.0%
OPCOM, sales, administrative and other costs	6,674	(34,456)	n/a
Total	4,091,848	4,913,911	-16.7%
Total EBITDA	4,091,848	4,913,911	-16.7%
EBITDA Margin	80.0%	87.8%	



Toll road EBITDA, from the Company's operations, increased Ps. 17.0 million, reaching Ps. 1,205.2 million in 1Q19 (margin 68.2%), which is 1.4% greater than the Ps. 1,188.2 million registered in 1Q18 (margin 72.1%). The growth was primarily due to a higher contribution to toll road EBITDA from the urban highways, primarily Autopista Urbana Norte.

Margin EBITDA from Tolls		
	1Q19	1Q18
Margin EBITDA from Tolls:		
Circuito Exterior Mexiquense	71.0%	75.0%
Viaducto Bicentenario	71.8%	74.1%
Autopista Amozoc-Perote	49.0%	60.7%
Autopista Urbana Norte	71.8%	67.4%
Total	68.2%	72.1%

EBITDA from Services, Selling and Administrative Expenses and Others was Ps. 6.7 million in 1Q19 compared to Ps. (34.5) million registered in 1Q18.

COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Cost			
(thousands of pesos)	1Q19	1Q18	Variation %
Financing cost:			
Circuito Exterior Mexiquense	507,761	702,192	-27.7%
Viaducto Bicentenario	195,542	178,608	9.5%
Autopista Amozoc-Perote	43,052	62,548	-31.2%
Autopista Urbana Norte	183,116	173,960	5.3%
Organización de Proyectos de Infraestructura (OPI)	119,997	158,342	-24.2%
Others	5,335	4	n/a
Total	1,054,803	1,275,654	-17.3%
Financing Interest:	(251,932)	(230,748)	9.2%
Foreign exchange loss (gain), net	(20,949)	(20,510)	2.1%
Effect on the valuation of financial instruments	4,576	3,654	25.2%
Total Comprehensive Financing Cost	786,498	1,028,050	-23.5%



Financing cost

In 1Q19, cost of financing reached Ps. 1,054.8 million, compared to Ps. 1,275.7 million registered in 1Q18. The effect of the UDI revaluation, which is included within financing cost was Ps. 164.3 million in 1Q19, as compared to Ps. 417.9 million registered in 1Q18 corresponding to CONMEX, OPI and GANA. During 1Q19 and 1Q18 the value of the UDI increased 0.55% and 1.46%, respectively.

Financing interest

Financing income during 1Q19 reached Ps. 251.9 million, compared to Ps. 230.7 million registered in 1Q18. The higher financing income is primarily due to higher investment balances of surplus cash and to higher interest rates generated by the investments.

INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

This line item corresponds to the Company's 49% stake in the Toluca Airport concession, the 50% stake in companies associated with the Supervia Poetas concession and the 51% stake in the Libramiento Elevado de Puebla concession. The share in the revenues from associated companies and joint ventures in 1Q19 was Ps. 279.5 million, compared to Ps. 205.1 million reported in 1Q18. During 1Q19 we registered Ps. 192.4 million corresponding to operations related to Supervia Poetas, Ps. (5.2) million from Toluca Airport and Ps. 92.3 million from the Libramiento Elevado de Puebla project.

During 1Q19 Supervia Poetas registered toll road revenues of Ps. 118.8 million, other operating revenues of Ps. 240.9 million, EBITDA from tolls of Ps. 81.9 million, and net debt of Ps. 2,545.4 million as of March 31, 2019 (these amounts correspond to Aleatica's 50% stake in the Supervia Poetas concession). Total investment of the Company in Supervia Poetas is recognized on the Balance Sheet in the Investments in Shares of Associated Companies and Joint Ventures line.

During 1Q19 Libramiento Elevado de Puebla registered toll road revenues of Ps. 65.7 million, EBITDA from tolls of Ps. 49.6 million, and net debt at March 31, 2019 of Ps. 2,199.7 million (these amounts correspond to Aleatica's 51% stake in the Libramiento Elevado de Puebla concession). Total investment of the Company in Libramiento Elevado de Puebla is recognized on the Balance Sheet in the Investments in Shares of Associated Companies and Joint Ventures line.

Investments in Shares of Associated Companies corresponding to the Company's 50% stake in the companies within the Supervia Poetas concession reached Ps. 5,566.8 million.

Investments in Shares of Associated Companies corresponding to the Company's 51% stake in the companies within the Libramiento Elevado de Puebla concession reached Ps. 873.1 million.

In terms of the Toluca International Airport, the number of total commercial passengers in 1Q19 decreased by 23.3% when compared to 1Q18 to reach 123,611 passengers, while the number of commercial operations decreased 36.1% to 1,531. Aeronautical Revenues per Passenger decreased 9.1%, going from Ps. 220.5 in 1Q18



to Ps. 200.4 in 1Q19. The reduction in commercial passenger volume was because only Interjet and VivaAerobus are still operating in the airport.

Investments in shares of Associated Companies corresponding to the 49% stake in the companies within the Aeropuerto Internacional de Toluca concession reached Ps. 1,814.5 million.

Airport Operating Data			
	1Q19	1Q18	Variation %
Commercial Passengers	123,611	161,098	-23.3%
Commercial Operations	1,531	2,396	-36.1%
General Aviation Operations	22,151	22,811	-2.9%
Revenue per Passenger	328.5	340.5	-3.5%
Aeronautical Revenue per Passenger	200.4	220.5	-9.1%
Non-Aeronautical Revenue per Passenger	128.1	120.0	6.8%

CONSOLIDATED NET INCOME

As a result of the aforementioned, the Company generated consolidated net income of Ps. 2,687.8 million in 1Q19, representing a decrease of 11.6% versus Ps. 3,041.7 million registered during 1Q18.

NET DEBT

Cash, cash equivalents and funds held in Company's trusts as of March 31, 2019 totaled Ps. 14,352.7 million, while the Company's total bank debt, bonds and other notes payable, net of issuance expenses, was Ps. 38,041.3 million, composed of the following: (i) bank loans for Ps. 17,481.3 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 19,971.7 million and (iii) other notes payable for Ps. 588.3 million. This debt was applied to the development of the following projects:



Net Debt as of March 31, 2019			
TYPE OF CREDIT / INSTITUTION	MATURITIES OR AMORTIZATIONS DENOMINATED IN MEXICAN PESOS (millions of pesos)		
	SHORT TERM	LONG TERM	TOTAL
Circuito Exterior Mexiquense			
UDI Senior Secured Notes	179.2	8,988.2	9,167.4
UDI Zero Coupon Senior Secured Notes	-	944.4	944.4
Zero Coupon Certificates	-	3,162.6	3,162.6
Simple Credit	367.3	5,458.5	5,825.8
Cash, cash equivalents and restricted cash	(1,031.6)	(1,571.1)	(2,602.7)
	(485.1)	16,982.6	16,497.5
Viaducto Bicentenario			
Preferred Loan	450.4	2,693.9	3,144.3
Subordinated Loan	18.4	2,697.0	2,715.4
Cash, cash equivalents and restricted cash	(357.8)	-	(357.8)
	111.0	5,390.9	5,501.9
Autopista Urbana Norte			
Preferred Loan	245.8	3,902.1	4,147.9
Subordinated Loan	10.8	1,571.4	1,582.2
Cash, cash equivalents and restricted cash	(200.4)	-	(200.4)
	56.2	5,473.5	5,529.7
AT-AT			
Simple Credit	12.7	53.0	65.7
Cash, cash equivalents and restricted cash	(829.3)	-	(829.3)
	(816.6)	53.0	(763.6)
Autopista Amozoc-Perote			
Local Fiduciary Notes	118.4	1,797.5	1,915.9
Cash, cash equivalents and restricted cash	(1,320.6)	(194.9)	(1,515.5)
	(1,202.2)	1,602.6	400.4
Aleatica and others			
Investment Loan	588.3	-	588.3
Cash, cash equivalents and restricted cash	(6,551.9)	(1,350.0)	(7,901.9)
	(5,963.6)	(1,350.0)	(7,313.6)
OPI			
Local Notes	15.0	4,766.4	4,781.4
Cash, cash equivalents and restricted cash	(596.0)	(349.1)	(945.1)
	(581.0)	4,417.3	3,836.3
Total	(8,881.3)	32,569.9	23,688.6



CAPEX

Capital expenditures in 1Q19 reached Ps. 438.0 million compared to Ps. 146.2 million invested in 1Q18. In terms of the Atizapán-Atlacomulco concession, Ps. 436.9 million was invested mainly in public works and pre-operating expenses.

CAPEX			
(thousands of pesos)	1Q19	1Q18	Variation %
Circuito Exterior Mexiquense	1,036	20,742	n/a
Viaducto Bicentenario	133	1,362	n/a
Autopista Urbana Norte	-	92	n/a
Atizapán-Atlacomulco	436,867	123,981	n/a
Total	438,036	146,177	n/a

RECENT EVENTS

March 14, 2019, Aleatica informed the market its position regarding the statements by the Head of the Financial Intelligence Unit of the Ministry of Finance and Public Credit.

March 15, 2019, Aleatica informed the investing public that, as a measure to support users of the Circuito Exterior Mexiquense, and in light of the commitment of the Company and its subsidiary, Concesionaria Mexiquense, S.A. de C.V. ("CONMEX") to society; CONMEX decided not to apply the additional increase provided in its Concession Title of 6% above inflation, for users of light vehicles (cars and motorcycles). This temporary discount, which limits the amount of the increase to inflation, will become effective as of 00:00:01 on March 16, 2019.

April 2, 2019, as part of its efforts to strengthen transparency and corporate integrity, Aleatica announced the release and publication of information of the Circuito Exterior Mexiquense ("CEM") and the Viaducto Elevado Bicentenario ("VB"), including, among others, the concession titles ("information of the CEM and VB"). This information, including context and explanations to facilitate its analysis (of the titles), is available at: <http://www.transparencia-aleatica.com.mx/>

April 8, 2019, Aleatica informed the market the termination of the Atizapán-Atlacomulco Toll Road EPC Contract with constructor CPVM.

April 9, 2019, Aleatica announced the market the arbitration proceeding in connection with the termination of the Atizapán-Atlacomulco Toll Road EPC Contract with constructor CPVM.



ALEATICA

1Q19 Earnings Release

ANALYST COVERAGE

In accordance with what is stipulated in the BMV Internal Rules article 4.033.01 Section VIII, Aleatica informs that the following institutions currently have formal research coverage:

- Actinver Casa de Bolsa
- Barclays Bank Mexico, S.A.
- Insight Investment Research

Conference Call

In relation to quarterly result conference calls, as of this quarter, Aleatica will be available to respond to any request for information on an individual basis. Please direct your investor relations requests to: Francisco Sarti, Director of Investor Relations, at the following e-mail address: francisco.sarti@aleatica.com or by telephone: +52 (55) 5955-7368.

About the Company

Aleatica, S.A.B. de C.V. is positioned as a relevant transport infrastructure operator in the industry within the metropolitan area of Mexico City, both for the number of concessions awarded and the miles of highways under management. Currently, Aleatica, S.A.B. de C.V. builds, manages, operates and maintains 7 toll roads and one airport. The highway and related infrastructure concessions are located in urban areas with high vehicular traffic in Mexico City, Mexico State and the State of Puebla. In the airport sector, Aleatica participates in the integral management of the second largest airport serving the Mexico City metropolitan area. For more information visit our webpage www.aleatica.com.



Disclaimer

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the activities, the projects, the financial condition and/or the operating results of the Company, as well as the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations. Furthermore, Aleatica, S.A.B. de C.V. is subject to various risks related to the Company's principle business activities, the Company's ability to invest capital and obtain financing for current and new concessions, Mexican government regulations, Mexican economic, political and security risks, competition, market conditions as well as risks related to the Company's controlling shareholder. For a full description of the risks specifically related to Aleatica, investors and analysts should consult the Aleatica, S.A.B. de C.V.'s last Annual Report filed with the Mexican Bolsa.

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(Financial Tables Follow)



Aleatica, S.A.B. de C.V. and Subsidiaries			
Unaudited Interim Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income			
For the three-month periods ended on March 31, 2019 and 2018 (unaudited)			
(In thousands of Pesos)			
	Three months ended March 31st		
	2019	2018	Variation %
Revenues:			
Toll Road Revenues	1,766,744	1,647,177	7.3%
Revenues from valuation of intangible assets	1,710,456	2,294,818	-25.5%
Adjustment for valuation of the deficit by the grantor	<u>1,156,338</u>	<u>1,465,386</u>	-21.1%
Total revenues from concession operation	4,633,538	5,407,381	-14.3%
Construction Revenues	438,036	146,177	n/a
Service and other revenues	<u>41,029</u>	<u>43,579</u>	-5.9%
	5,112,603	5,597,137	-8.7%
Costs and Expenses:			
Costs of Construction	438,036	146,177	n/a
Costs and operating expenses	296,154	289,299	2.4%
Major maintenance	179,595	133,416	34.6%
Amortization of investments in infrastructure and depreciation	32,287	16,942	90.6%
Impairment due to expected loss	(13,172)	-	n/a
General and administrative expenses	<u>108,131</u>	<u>136,671</u>	-20.9%
	<u>1,041,031</u>	<u>722,505</u>	44.1%
Income before other (income) expenses, net	4,071,572	4,874,632	-16.5%
Other (income) expenses, net	12,011	(22,337)	n/a
Operating Income	4,059,561	4,896,969	-17.1%
Financing costs	1,054,803	1,275,654	-17.3%
Financing interest	(251,932)	(230,748)	9.2%
Foreign exchange loss (gain), net	(20,949)	(20,510)	2.1%
Effect on the valuation of derivative financial instruments	<u>4,576</u>	<u>3,654</u>	25.2%
	<u>786,498</u>	<u>1,028,050</u>	-23.5%
Equity in income of associated entity and joint ventures	279,506	205,077	36.3%
Income before income taxes	3,552,569	4,073,996	-12.8%
Income Taxes	864,774	1,032,282	-16.2%
Consolidated net income	2,687,795	3,041,714	-11.6%
Other components of comprehensive income, net income taxes:			
Items that may be reclassified subsequently to profit or loss:			
Effect from valuation of derivative financial instruments	(248,343)	(160,788)	54.5%
Effect from deferred income taxes from derivative financial instruments	<u>74,503</u>	<u>48,236</u>	54.5%
	(173,840)	(112,552)	54.5%
Comprehensive income	2,513,955	2,929,162	-14.2%
Net income due to:			
Controlling interest	2,088,098	2,317,117	-9.9%
Non-controlling interest	<u>599,697</u>	<u>724,597</u>	-17.2%
	<u>2,687,795</u>	<u>3,041,714</u>	-11.6%
Comprehensive income due to:			
Controlling interest	1,962,018	2,236,597	-12.3%
Non-controlling interest	<u>551,937</u>	<u>692,565</u>	-20.3%
	<u>2,513,955</u>	<u>2,929,162</u>	-14.2%



Aleatica, S.A.B. de C.V. and Subsidiaries			
Unaudited Interim Condensed Consolidated Statements of Financial Position			
As of March 31, 2019 (unaudited) and December 31, 2018			
(In thousands of pesos)			
	March 31, 2019	December 31, 2018	Variation Mar-Dec %
ASSETS			
Current Assets:			
Cash, cash equivalents and restricted trust funds	10,887,554	10,422,538	4.5%
Accounts receivable for services	321,922	287,097	12.1%
Accounts receivable from related parties	314,708	294,673	6.8%
Recoverable taxes	491,453	425,740	15.4%
Other accounts receivable and other assets	377,642	260,442	45.0%
Total Current Assets	12,393,279	11,690,490	6.0%
Non-current assets:			
Long-term restricted trust funds	3,465,113	3,424,967	1.2%
Investment in recoverable infrastructure through future toll flows	53,426,532	52,996,249	0.8%
Portion of intangible asset recoverable through future toll flows	59,900,049	58,189,593	2.9%
Intangible assets by concessions	113,326,581	111,185,842	1.9%
Deficit by the grantor	37,752,939	36,583,430	3.2%
Total investment in concessions	151,079,520	147,769,272	2.2%
Advance payment to suppliers for construction	936,700	1,012,849	-7.5%
Accounts receivable from related parties	760,881	746,838	1.9%
Office furniture and equipment, net	52,441	41,768	25.6%
Rights of use, leasings, net	220,182	-	n/a
Derivative financial instruments	302,332	631,685	-52.1%
Investment in shares of associated company and joint ventures	8,254,432	7,976,330	3.5%
Other assets, net	138,283	140,663	-1.7%
Total non-current assets	165,209,884	161,744,372	2.1%
TOTAL ASSETS	177,603,163	173,434,862	2.4%
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Current portion of long-term debt	1,105,376	1,051,507	5.1%
Current portion of documents payable	900,903	844,367	6.7%
Leasing contracts, short term	52,675	-	n/a
Trade accounts payable to suppliers, taxes payable and accrued expenses	2,142,355	1,906,718	12.4%
Provision for major maintenance	695,321	704,386	n/a
Accounts and notes payable to related parties	633,583	562,383	12.7%
Total Current Liabilities	5,530,213	5,069,361	9.1%
Non-current liabilities:			
Leasing contracts, long term	171,224	-	n/a
Long-term documents payable	16,376,054	16,490,872	-0.7%
Loans payable to banks	19,658,962	19,438,509	1.1%
Provision for major maintenance	597,846	461,435	29.6%
Employee benefits	63,932	63,653	0.4%
Income Taxes for fiscal consolidation	487,825	487,785	0.0%
Deferred income taxes	25,770,280	25,032,853	2.9%
Total non-current liabilities:	63,178,604	61,975,107	1.9%
TOTAL LIABILITIES	68,708,817	67,044,468	2.5%
STOCKHOLDERS' EQUITY			
Common Stock	15,334,502	15,334,502	n/a
Additional paid-in capital	10,270,547	10,270,547	n/a
Retained earnings	61,409,685	59,321,586	3.5%
Effect on the valuation of derivative financial instruments	123,486	249,566	-50.5%
Reserve for employee retirement benefits	(1,440)	(1,440)	n/a
Controlling interest	87,136,780	85,174,761	2.3%
Non-controlling interest	21,757,566	21,215,633	2.6%
TOTAL STOCKHOLDERS' EQUITY	108,894,346	106,390,394	2.4%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	177,603,163	173,434,862	2.4%



Aleatica, S.A.B. de C.V. and Subsidiaries
Unaudited Interim Condensed Consolidated Statements of Cash Flows
For the nine-month periods ended March 31, 2019 and 2018 (unaudited)
(In thousands of pesos)
(Indirect Method)

	2019	2018	Variation %
Cash flows from operating activities:			
Consolidated income before income taxes	3,552,569	4,073,996	-12.8%
Revenues from valuation of the intangible assets	(1,710,456)	(2,294,818)	-25.5%
Adjustment for valuation of the deficit by the grantor	(1,156,338)	(1,465,386)	-21.1%
Impairment due to expected loss	(13,172)	-	n/a
Equity in income of associated entity and joint venture	(279,505)	(205,077)	36.3%
Amortization of investment in infrastructure and depreciation	17,151	16,942	1.2%
Amortization of assets for rights of use	15,136	-	0.0%
Provision for major maintenance	179,595	133,541	34.5%
Accrued interest income from joint ventures	(25,582)	(39,572)	-35.4%
Accrued interest income from related parties	-	(1,973)	n/a
Unrealized exchange rate fluctuation	(20,360)	(20,568)	-1.0%
Accrued interest expense	1,054,803	1,275,654	-17.3%
Valuation effects of Derivative financial instruments	4,576	3,654	25.2%
	1,618,417	1,476,393	9.6%
Changes in working capital:			
Reduction in accounts payable and receivable with related parties, net	52,416	1,110	n/a
Increase in taxes to recover	(65,712)	(27,305)	n/a
Increase in other accounts receivable and other assets	(69,435)	(15,875)	n/a
Increase in trade accounts payable to suppliers, taxes payable and accrued expenses	301,503	8,711	n/a
Reduction in major maintenance	(52,249)	(27,855)	87.6%
(Reduction) increase in employee benefits	280	(7,672)	n/a
Paid Income taxes	(87,670)	(36,145)	n/a
Net cash generated by operating activities	1,697,550	1,371,362	23.8%
Cash flows from investing activities:			
Acquisition of furniture and equipment and other assets	(28,211)	(11,531)	n/a
Investment in concessions and advance payments to subcontractors	(315,335)	(135,859)	n/a
Loans granted to joint ventures	-	(83,640)	n/a
Collection of loans granted to joint ventures	-	150,467	n/a
Net cash used in investing activities	(343,546)	(80,563)	1.9%
Cash flows from financing activities:			
Leasing payments	(11,419)	-	n/a
Loans paid to financial institutions	(264,485)	(183,408)	44.2%
Interests paid	(572,938)	(574,846)	-0.3%
Net cash (used in) generated by financing activities	(848,842)	(758,254)	11.9%
Net (decrease) increase in cash, cash equivalents and restricted trust funds	505,162	532,545	-5.1%
Cash, cash equivalents and restricted trust funds at beginning of period short and long term	13,847,505	13,633,006	1.6%
Cash, cash equivalents and restricted trust funds at end of period short and long term	14,352,667	14,165,551	1.3%